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Tax Reform Creates "Opportunity Zones" – A New Tool for Economic Development, but States must Act Quickly.

Notwithstanding all the doom and gloom around these parts about "the bill formerly known as the Tax Cuts and Jobs Act" (final name pending conclusion of sponsorship negotiations),[1] the final legislation created a new tool for economic development in low-income communities, called the "Opportunity Zone" program. The program provides incentives for taxpayers to invest in low-income communities by allowing them to defer and potentially avoid gain on the sale of stock or other property if they reinvest their gains in a low-income community through an "Opportunity Fund." But, state governors must act soon to designate eligible census tracts as Opportunity Zones, or they may lose the opportunity forever.

Our colleague Steve Mount has written a comprehensive analysis of the new program for BNA's Tax Management Real Estate Journal; you should download it from the Squire Patton Boggs website by clicking here. Click through for a brief summary of the program here, and be sure to download Steve's article for the full details on this new program.

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The Public Finance Tax Blog

By Johnny Hutchinson on February 21, 2018

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